

Business review

e& UAE

More leadership – accelerating into the future with momentum

e& UAE moved through 2025 with a clear sense of ambition and national purpose, driving forward with breakthrough ideas, bold execution and a deep commitment to shaping tomorrow's digital landscape. Our momentum was defined by the convergence of world-class connectivity, rapid AI adoption, advanced research platforms and continuous progress across every part of the business.

As expectations rose and technologies evolved at record pace, we strengthened our leadership, elevated customer experience, expanded industry partnerships and delivered meaningful impact across the UAE's most important sectors. This was a year of acceleration, resilience and progress, powered by people, innovation and an unrelenting drive to go for more.

Powering the UAE's network of the future

e& UAE reinforced the country's leadership in next-generation connectivity while setting new global performance benchmarks in 2025. We launched the region's first 5.5G network, completed a 6G Terahertz pilot with NYU Abu Dhabi that achieved breakthrough speeds of 145 Gbps, and introduced the world's first 200G PON prototype. Our live network also reached a new 5G uplink record of 600 Mbps, underscoring the UAE's position at the forefront of telecom innovation.

We raised the bar for network excellence through several breakthrough achievements, including reaching 5.8 Gbps with six-carrier aggregation, deploying the GCC's first dual-band 5G antenna and demonstrating 1 Gbps satellite connectivity. We became the first operator globally to win Ookla's "World's Fastest Mobile Network" award for a fourth consecutive year, while continuing to lead with the World's Fastest 5G Network and the GCC's Fastest Fixed Broadband Network. These milestones established new performance benchmarks and

further strengthened our leadership in next-generation connectivity.

We also expanded national innovation platforms by launching the first private 5G network in the manufacturing sector, establishing the UAE's first 6G Innovation Hub and deploying nationwide 5G and 6G federated testbeds with Khalifa University and Zayed University. These initiatives accelerate research, encourage industry collaboration and support the UAE's long-term technology roadmap.

Operational performance remained strong. B2B billing revenue increased 9% YoY across Government, Enterprise and SMB segments, while a major billing overhaul cut inquiry response times by 85%, improving responsiveness from 30 seconds to under 5 seconds. To meet rising data demand nationwide, we deployed more than 2,000 new mobile sites, reinforcing coverage depth and network capacity across the UAE.

Revenue (₪)

34.7bn

+5% YoY

EBITDA (₪)

17.8bn

+4% YoY (51% margin)

OpFCF (₪)

14.7bn

+4% YoY



e& UAE set new global benchmarks for next-generation connectivity by launching the region's first 5.5G network

Business review continued

e& UAE continued

A leading AI-powered telco

In line with the e& Group Strategy, e& UAE has defined a new vision and strategy to drive continued value creation. Our vision is to become a “Leading AI-powered Telco”, which is underpinned by our target positioning of becoming “A premium connectivity experience provider with world-class digitally focused customer experiences, capturing the massive opportunity in AI where we have a right-to-win”. To achieve this vision, we continue to execute against our three strategic pillars:

Refocus on what we do best:

Double-down on innovating and delivering a portfolio of premium, next generation connectivity solutions, which will be underpinned by AI and analytics to enable hyper-personalisation. These solutions will be complemented with the delivery of an increasingly digital world-class customer experience. The combined effect of world-class connectivity and excellent customer experience delivery will enable us to achieve our vision of being a premium connectivity experience provider

Become the digital marketplace:

Build digital marketplaces for priority consumer segments and business verticals via the creation of world-class ecosystems of partners. These ecosystems will be enabled via an innovative API-based platform that will enable seamless integration and onboarding of partners whilst facilitating the deployment of innovative solutions and business models.

Claim new “right to win” arenas:

In line with tectonic industry shifts, we will maximise growth from enhancements in AI-grade Infrastructure and associated AI products and software solutions along with the growing Sovereign segment. In addition, we will drive the next wave of Data Monetisation offerings and fully capitalise on mega-projects via, for example, the Public-Private Partnership business model.

These strategic focus areas will be enabled by a drive for ongoing operational excellence, as we fortify our network and technology leadership, scale agile working, infuse AI across our entire organisation and build fit-for-purpose future talent and capabilities. Importantly, we will continue to accelerate the execution of our strategic and operational moves in a sustainable manner in line with e& Group’s ESG commitments.

A market defined by accelerated digital adoption

The UAE’s telecom and technology environment advanced significantly in 2025 as organisations across government, enterprise and SME sectors accelerated adoption of AI-driven platforms and automation tools. This shift heightened demand for AI-grade infrastructure and reshaped operators’ investment priorities across cloud, networks and digital services.

Momentum continued to build around next-generation wireless technologies. Broader 5.5G deployment, early progress in 6G research and the rollout of national 5G and 6G federated testbeds elevated expectations for ultra-high-speed connectivity, lower latency and new industrial use cases across manufacturing, transport and critical infrastructure.

Customer behaviour also evolved rapidly as digital-first engagement became the norm. Growing use of biometric onboarding, end-to-end digital service journeys, AI-powered support and app-led interactions continued to redefine service expectations, prompting e& UAE to reimagine how we design, deliver and scale digital experiences.

Applying AI to strengthen performance and experience

AI continued to shape how we elevate service quality, operational efficiency and customer trust across the UAE. As national adoption accelerated, we focused on AI-enabled infrastructure, sovereign-grade platforms and customer-centric applications that improved accuracy, safety and responsiveness.

e& UAE enhanced customer support through LLM-powered billing assistance on WhatsApp, delivering instant, more accurate responses and proactive bill-spike alerts. We also strengthened customer protection with real-time SMS fraud detection, improving communication safety and reducing complaints.



Becoming a premium connectivity provider with world-class digitally focused customer experience

Business review continued

e& UAE continued

Across government and enterprise segments, rising demand for data sovereignty and mission-critical digital infrastructure accelerated the adoption of private 5G, managed services and sovereign cloud-aligned solutions. This shift reflected a broader emphasis on secure, locally governed AI-ready connectivity.

AI further improved network operations through automated event identification tools and optimisation engines that supported the 2G/3G shutdown process, reduced manual effort and enhanced service reliability. These advances ensured that AI became a practical driver of performance, resilience and customer value across the entire e& UAE ecosystem.

Financial performance

e& UAE sustained its robust operational and financial performance by focusing on value-based products and competitive offerings. It added 1.3 million new customers during the year to reach a total subscriber base of 16.3 million, a year over year increase of 8.4%. This operational excellence was translated to higher revenues year over year by 5% to ₪ 34.7 billion, driven by increased mobile, wholesale and ICT revenues.

This topline growth was carried through to EBITDA that increased by 4.3% compared to 2024, reflecting the operational leverage and profitability strength of our business model yielding a strong EBITDA margin of 51.2%.

Our well-managed CapEx reached ₪ 3.1 billion with an intensity ratio of 9%, while our cash flow generation remained strong with OFCF of ₪ 14.7 billion, reporting a margin of 42%.

Expanding our digital and connectivity portfolio

e& UAE broadened its consumer and enterprise offering in 2025 with a series of launches that strengthened its position as a leader in advanced connectivity, intelligent services and digital innovation. The year saw meaningful progress across home connectivity, IoT, enterprise platforms, digital lifestyle services and sector-focused solutions.

Consumer connectivity and digital lifestyle

We enhanced home connectivity with the introduction of Wi-Fi 7 routers within the fibre portfolio, becoming one of the first operators globally to offer this capability to consumers. Neo Fusion was launched as a bundled plan combining high-speed internet, unlimited data and premium entertainment, while Arena Play was refreshed with access to more than 1,400 Android titles through a simple daily pricing model.

The e& UAE App received more than 250 new features and improvements, including simpler navigation and proactive notifications. We also launched group calling on GoChat, introduced a weekly outbound travel insurance option covering the US and

Canada and released exclusive Hajj roaming packs in partnership with the General Authority of Islamic Affairs, Endowments and Zakat. On the devices front, we expanded our offering with the iPhone 17 and Samsung Galaxy S25 ranges and became the only operator outside Asia selected to launch the Samsung Galaxy Z TriFold flagship device.

Enterprise and industry solutions

IoT capabilities continued to scale as the connected vehicle base grew to more than 600,000 active units across over 20 automotive OEMs, reinforcing our leadership in smart mobility. We also expanded enterprise innovation with the introduction of AI-Net, including TurboConnect and OptiConnect, delivering AI-driven intelligent connectivity for real-time, high-performance environments.

Our B2B verticalisation strategy also advanced, with tailored connectivity, edge and automation solutions for manufacturing, logistics, maritime and public safety. This included new AI- and edge-enabled capabilities that support mission-critical operations and sector-led digital transformation.

Additional enterprise-focused platforms were introduced, including Aleria AI for predictive workforce analytics, STARZ ON Business Streaming for corporate environments and a Trade-In Program enabling businesses to convert older devices into instant value.

National technology leadership

e& UAE advanced its role in national technology development with the launch of the Drones Operations Center, created in collaboration with the UAE Cybersecurity Council and the General Civil Aviation Authority to support regulated drone operations and emerging air-mobility use cases. This was followed by the launch of our Drone-as-a-Service portfolio for the Government sector, aimed at enhancing operational efficiency through advanced drone technologies. Internally, we deployed AI-powered drone inspections for telecom towers, which improved safety, accelerated audit cycles and strengthened operational accuracy.

Strategic partnerships accelerating national innovation

e& UAE deepened its collaboration ecosystem in 2025, forming high-impact partnerships that advanced national priorities in connectivity, AI, cybersecurity and digital transformation. These alliances supported progress across key sectors, strengthened technology leadership and broadened the solutions available to consumers, enterprises and government entities.

e& UAE has partnered with Abu Dhabi Airports and Sharjah Airport Authority to provide all international travellers arriving at Zayed International Airport and Sharjah Airport with complimentary visitor SIM cards offering 10GB of free data for the first 24 hours, ensuring seamless connectivity and enhancing the travel experience across both destinations.



e& UAE advanced sector focused solutions across home connectivity, IoT, enterprise platforms, and digital lifestyle services

Business review continued

e& UAE continued

We also advanced next-generation wireless research through our partnership with NYU Abu Dhabi, which delivered the region's first 6G Terahertz pilot and achieved breakthrough speeds of 145 Gbps.

Collaboration with Qualcomm accelerated development in edge AI, XR, mobility and industrial IoT, reinforcing e& UAE's position in next-generation device ecosystems. In parallel, a partnership with Microsoft launched the AI for Business Skilling programme to equip SMEs with practical AI competencies.

Cybersecurity capabilities were strengthened through a joint accelerator programme with CrowdStrike and the UAE Cybersecurity Council designed to scale more than 500 home-grown cybersecurity startups. e& UAE also partnered with Space 42 to explore Direct-to-Device satellite connectivity, enabling new models for consumer and enterprise communications.

Working closely with Dubai's Roads and Transport Authority, e& UAE deployed free public Wi-Fi across 21 bus stations and 22 marine transport stations, supporting the country's smart mobility agenda. The company also collaborated with the Ministry of Industry and Advanced Technology to provide exclusive digital incentives for more than 7,000 ICV-certified SMEs.

To further advance national innovation and digital resilience, e& UAE and the UAE Cybersecurity Council co-

launched the AI Ain Innovation Center, a dedicated hub for AI, cybersecurity and emerging technology research that will nurture local talent and strengthen the UAE's future technology ecosystem.

We also confirmed our end-to-end readiness through two national exercises – a record 97% score in the Sada Albarq 12 Emergency Preparedness Drill and a successful TDRA Business Continuity Drill at Sakamkam Exchange, which validated operational robustness across more than 830 network nodes.

Elevating every customer interaction

e& UAE strengthened customer experience this year by deepening digital integration, enhancing service quality and embedding AI into core support channels. These improvements delivered faster journeys, smarter interactions and greater convenience across every touchpoint.

We elevated digital onboarding through facial-recognition eSIM activation and UAE PASS integration, enabling instant, paperless setup for new and existing customers. The redesigned e& UAE App introduced simpler navigation, proactive notifications and more intuitive access to essential services, driving higher digital engagement. Communication quality improved through GoChat's next-generation VoIP engine, enhancing call clarity and reliability across domestic and international use.

AI played an important role in improving service performance. Advanced smart voice and conversational chat technologies in our contact centres enabled more accurate responses, higher first-time resolution and reduced handling complexity. These initiatives reinforced e& UAE's commitment to delivering a more seamless, intelligent and customer-centric experience throughout the year.

e& UAE in 2026

Looking ahead, e& UAE will continue to push the boundaries of next-generation connectivity by expanding 5.5G capabilities, advancing 6G research and scaling real-world applications through the UAE's national 5G and 6G testbeds. We will deepen our role in strengthening the national AI ecosystem by broadening AI-enabled services and accelerating adoption of sovereign AI platforms in partnership with industry and academic leaders.

Our focus on verticalised solutions will also intensify. We will expand tailored offerings across manufacturing, logistics, maritime and public safety, while extending industrial private 5G and mission-critical connectivity across the country's most strategic sectors. At the same time, we will reinforce data sovereignty and cybersecurity frameworks in line with national directives, ensuring that future innovation is secure, compliant and aligned with the UAE's technology ambitions.



e& UAE strengthened customer experience this year by deepening digital integration, enhancing service quality, and embedding AI into core support channels

Business review continued

e& international

More reach – expanding internationally with momentum

e& international advanced its global strategy, building on strong execution, expanding capabilities and deepening its presence across diverse markets. The year was defined by progress in network leadership, purposeful investment in digital transformation and a sharpened focus on customer value. As our operations matured and new opportunities emerged, we scaled our reach, strengthened competitiveness and unlocked new growth pathways. This momentum positioned us to deliver greater impact across our footprint and reinforced our role as a key growth driver for e& Group.

Our international markets in 2025

Market conditions across our international footprint in 2025 reflected a combination of regulatory developments, macro-economic shifts and investment in next-generation connectivity. These dynamics shaped customer expectations and influenced the pace of transformation.

The commercial launch of 5G in Serbia, Morocco and Egypt marked an important step in the evolution of our international markets. The transition towards higher-capacity networks enables the introduction of new digital services, and creates opportunities for our operating companies to meet the rising demand for high-speed connectivity and low-latency applications.

In Morocco, the operating environment improved following the resolution of competition law litigation between Maroc Telecom and Inwi. Both companies reached a settlement and formed two joint ventures. These developments support healthier market dynamics and contribute to more efficient industry investment.

Egypt experienced greater macro-economic stability during 2025. Conditions improved following the early-2024 currency devaluation, with inflation and interest rates beginning to ease and the exchange rate remaining relatively stable.

Strong remittances and a recovery in tourism reinforced this stabilisation and strengthened consumer sentiment.

PTCL Group's acquisition of Telenor Pakistan marked a major milestone for PTCL Group, supporting long-term value creation to its shareholders.

Etisalat Afghanistan launched new services and customer propositions that helped mitigate the financial impact of a challenging regulatory landscape. Improvements in customer experience supported the company's efforts to strengthen performance under these conditions.

Revenue (₹)

32.4bn

+49% YoY

EBITDA (₹)

14.4bn

Margin 45%

Subscribers

+57mn

YoY



Building scale in Pakistan will strengthen market position and operating scale, supporting efficiency, resilience, and long-term value creation

Business review continued

e& international continued

Expanding our global footprint

Our focus in 2025 remained anchored in the four pillars of the e& international strategy – Lead in organic growth, Expand internationally, Accelerate digital ecosystems and Drive synergies across our markets. Each pillar shaped our progress and strengthened our position as a leading international telecom and technology group.

A major milestone in our expansion journey was the 100% acquisition of SBB in April 2025 and the planned acquisition of UPC announced in December 2025 through our

subsidiary e& PPF, SBB and UPC's strong presence in fixed services and pay TV complements Yettel's and O2's leadership in mobile, creating a converged operator with a stronger competitive position in Serbia and Slovakia.

At Maroc Telecom, governance was enhanced through the transition to a single-tier board, supporting more effective decision-making and accelerating the company's transformation. In addition, Maroc Telecom secured 5G license and launched 5G services.

e& PPF Telecom sustained its network leadership, operating the fastest networks in Bulgaria, Serbia and Hungary. In Slovakia, our operating company O2 secured additional spectrum during 2025 and implemented a network sharing agreement with Telecom Slovakia, improving coverage, RAN bandwidth and network experience.

In Egypt, we delivered exceptional growth in our core services while expanding new revenue streams across fintech through e& money, ICT through e& business, and digital lifestyle services such as Twist and My e&. Innovation continued to shape the company's culture, with hundreds of employees proposing new ideas at the "Disrupt@e&" internal innovation challenge.

PTCL Group maintained its leadership in fixed connectivity, with Flash Fiber remaining the number one FTTH provider in its market by subscriber base. Its mobile business achieved growth and increased 4G penetration, while advancing preparations for the Telenor Pakistan integration.

Etisalat Afghanistan significantly enhanced network performance with the introduction of LTE on the 2600 MHz band, the first deployment of this spectrum in the country.

Mobily announced the launch of the first fully owned submarine cable directly linking Saudi Arabia and Egypt, enhancing connectivity and the Kingdom's position as a major digital hub.

Financial performance and contribution to Group results

e& international delivered strong financial performance in 2025, supported by growth across operating companies and the inclusion of e& PPF Telecom. Full-year revenue grew by 49% YoY, with organic revenue growth of 11% when excluding e& PPF Telecom. e& international accounted for 44.5% of total Group revenue, a notable increase from the prior year, reflecting the expanding contribution of our international portfolio. We maintained a robust EBITDA margin of 45%, supported by disciplined cost management, synergies across markets and operational efficiency.

Performance across our operating companies reflected a mix of commercial progress, subscriber momentum and focused investment. MT Group delivered stable results, with revenue stable year over year in constant currency and 6.2% up in reported currency. The Group maintained a strong EBITDA margin over 53%.

e& PPF Telecom sustained solid growth with revenue increasing 12.7% YoY and EBITDA rising 17.1%. Total subscribers exceeded 14.8 million across fixed and mobile services, reinforcing a strong market position.

In Egypt, revenue grew by around 40% in local currency, underpinned by subscriber growth of 11%, higher consumption and price adjustments. EBITDA increased by 40%, supported by operational efficiencies and stronger commercial performance.

PTCL Group also recorded strong results, with revenue growing by 14% in local currency and EBITDA increasing by 32%. PTCL's FTTH subscribers increased by 23% to 833,000 and PTCL standalone revenue rose by 12%. Ufone reported revenue growth of 14%, driven by strong data usage, while its subscriber base increased by 8.7% to exceed 28 million.

Mobily continued its positive trajectory with revenue increasing by 8% and EBITDA growing by 6%, supported by balanced growth across all major segments.

Etisalat Afghanistan faced a more challenging environment, with revenue declining slightly by 1% due to SIM restrictions and price caps introduced by the regulator. Despite the external pressures, the company continued to reinforce customer experience and operational resilience.

Expanding our portfolio of digital products and services

Across our international footprint, we introduced a broad range of new products and services in 2025 that strengthened our market position and responded to evolving customer needs.

MT Group's launch of 5G services in Morocco included new 5G mobile plans and 5G fixed wireless access, expanding customer choice. The Group also introduced 4G in Niger and the Central African Republic, extending higher quality data services to new geographies. In Chad, the launch of FTTH marked an important step in expanding high-speed home connectivity.



Our acquisition in Serbia and potential acquisition in Slovakia mark a significant step in building scale, unlocking new convergence opportunities across mobile, fixed, and pay TV services

Business review continued

e& international continued

e& PPF Telecom continued to enrich its digital ecosystem with several notable launches. Yettel Sve (Yettel Advantage) was introduced in Serbia in partnership with Yettel Bank, integrating telecommunications and banking in a unified, customer-centric experience. In Slovakia and Hungary, enhanced product bundling through Spolu 3.0 and Full combined mobile, fixed and TV services, strengthening convergence. The launch of Yepp in Hungary created a fully digital, end-to-end product designed for digital natives, families and youth segments.

In Egypt, the commercial launch of 5G delivered significantly higher speeds and lower latency, improving the overall user experience. During the year, e& Cash was rebranded as e& money, and the platform was upgraded to provide a more comprehensive financial services experience.

PTCL Group expanded its digital and customer engagement tools. Ufone introduced MyRewards, Pakistan's first comprehensive telecom loyalty programme, which rewards customers for usage, engagement and referrals. The company also launched VoLTE roaming services in markets where 2G and 3G networks have been decommissioned, ensuring that international travellers have seamless, high-definition voice and data services.

Etisalat Afghanistan exemplified the "Go for More" spirit with enhanced value propositions, including hybrid bundles and unique mobile financial services propositions, like Scan & Pay and transfers via QR code.

In Saudi Arabia, two new Mobily data centres went into operation during the year, supporting the Kingdom's digital ambitions and helping to fulfil the growing demand from AI, cloud computing and hyperscalers.

Accelerating AI-driven transformation

During 2025, we intensified the adoption of artificial intelligence across our international operations, embedding advanced analytics, automation and machine learning into core business.

MT Group expanded its use of AI across commercial and marketing functions. AI-generated visuals and content were incorporated into promotional activity, while advanced models were used in customer segmentation and loyalty programmes, refining commercial targeting and improving campaign effectiveness.

e& PPF Telecom made significant progress in strengthening its customer value management capabilities through enhanced data quality, governance and systematic model improvements. The business continued to integrate AI-driven tools, including chatbots and virtual assistants for sales and customer-care teams, which improved efficiency and reduced service friction.

Work progressed on defining target AI architectures, incorporating cloud-based and modular frameworks and using RAG-as-a-Service and AI-platform-as-a-Service solutions.

In Egypt, AI became a foundational element of organisational transformation with close to 350 productionised AI models serving all major domains being employed by e& Egypt. These models support CVM and pricing, customer experience enhancement, network operations and broader efficiency gains across the organisation.

PTCL Group made significant progress in its AI-driven transformation, embedding advanced analytics and automation across key business functions. The Group tested an AI-enabled energy self-optimising network across 50 mobile sites, improving power management and reducing operational costs. Image-based deep-learning models were also deployed for quality verification of fixed-line installations.

Strengthening our partnership ecosystem

In 2025, we expanded our network of strategic partnerships across our international markets. These collaborations supported our growth priorities and strengthened our position as a trusted partner for governments, enterprises and consumers.



A more constructive market environment in Morocco enabling greater efficiency and collaboration, supporting a stronger outlook for industry investment and growth

Business review continued

e& international continued

During the year, Maroc Telecom and Inwi formally established two joint ventures, Uni Fiber and Uni Tower. These entities are designed to accelerate the deployment of fibre-optic passive infrastructure and support the rollout of new telecommunications towers across the country. This collaborative approach enables more efficient industry investment and enhances the availability of high-quality digital infrastructure in Morocco.

e& PPF Telecom continued to leverage Group capabilities by engaging with e& enterprise on its Analytics Modernisation Program in Hungary,

providing advanced analytics tools to improve decision-making, operational efficiency and customer insight.

In Egypt, we signed a four-year agreement with Ericsson to modernise and expand e& Egypt's core network infrastructure and IT systems. The partnership plays an important role in the rollout of 5G and VoLTE services, while the integration of AI-driven capabilities enhances operational efficiency and elevates the overall customer experience.

PTCL Group entered into a partnership with MTronic to launch IoT-based intelligent smart home solutions.

The collaboration enables integrated digital systems that enhance comfort, efficiency and home automation adoption.

Mobily formed a strategic partnership with Ericsson to explore the development of advanced network capabilities leveraging AI and automation to enhance 5G service delivery and boost user experience.

Elevating customer experience across our markets

We maintained our Group focus on elevating customer experience across all international operations throughout 2025, by enhancing digital channels, improving service quality and expanding access to advanced network capabilities.

MT Group advanced its customer service model by externalising call centre operations to improve responsiveness and service quality. This shift enabled the internal workforce to focus more effectively on developing sales activities and strengthening commercial performance.

e& PPF Telecom accelerated the digitisation of customer journeys, building on several years of sustained progress. More than 70% of core telecommunications journeys are now fully digitised on the mobile app, compared with about 40% three years ago. All four operating companies now support the instantaneous delivery of eSIMs through a seamless end-to-end digital journey.

In Egypt, we used digital platforms to reduce complaint resolution time and improve customer convenience. The My e& app and WhatsApp support channels played a central role in enabling faster issue handling. Loyalty rewards were integrated across telecom, fintech and entertainment services to strengthen engagement and create a more unified experience.

In Pakistan, Ufone maintained its number one position in mobile NPS. PTCL expanded its digital service channels by launching automated bill delivery and customer support through WhatsApp.

Etisalat Afghanistan sustained its leadership in customer satisfaction, preserving its number one position in NPS. The My Etisalat app was transformed from a basic self-care platform into a comprehensive digital lifestyle ecosystem aligned with the company's digital-first strategy.

Mobily was recognised as "Best Mobile Network Experience" in national benchmarks, demonstrating its commitment to delivering superior service and customer satisfaction.

e& international in 2026

Looking ahead, we will continue to strengthen our international portfolio by enhancing scale, performance and customer value. PTCL Group will focus on the integration of Ufone and Telenor Pakistan, pursuing a unified strategy that captures network and operational synergies, broadens market reach

and supports a more competitive national footprint. In Serbia, the full integration of SBB and Yettel will remain a priority, enabling us to realise efficiencies across fixed and mobile platforms and deliver a more seamless, converged experience.

We will also deepen the development of our digital ecosystem across all markets. Our fintech platforms, including e& money in Egypt, Upaisa in Pakistan, Moov Money in Africa and mHawala in Afghanistan, provide a strong foundation for broader financial inclusion and digital commerce. Expanding these services will allow us to diversify revenue streams, strengthen engagement and deliver more value-added services to customers.

Network leadership will remain central to our strategy. We will continue the rollout of 5G in Serbia, Egypt and Morocco, enabling higher-capacity networks that support advanced digital services and rising customer demand. As we build on the progress achieved in 2025, our focus will be on creating a more integrated and future-ready international business that supports the Group's ambitions and delivers long-term value across our footprint.



By digitising journeys and improving service quality, we elevated customer experience across markets, enhancing trust, loyalty, and stronger engagement at scale

Business review continued

e& enterprise

More impact – scaling integrated technologies with momentum

e& enterprise entered 2025 with a sharper mandate to elevate our role as a full-spectrum technology services partner, enabling government and enterprise transformation with greater scale. The year marked meaningful strategic progress across our core portfolios as we accelerated our shift towards profitability-led growth, deepened our presence in priority markets and delivered integrated cloud, cybersecurity, AI and customer experience solutions that supported national digital agendas.

By unifying our capabilities and strengthening our ecosystem of partners, we advanced our ambition to drive value creation through secure, sovereign and production-ready technologies that generate outcomes at sector and country level.

Our rapidly expanding enterprise market landscape

Enterprise demand for advanced digital services continued to accelerate across the Middle East, North Africa and Türkiye, driven by national agendas prioritising cloud modernisation, cybersecurity resilience and AI-enabled transformation. Organisations across the region are shifting rapidly towards next-generation infrastructure, secure digital platforms and data-driven services, creating strong momentum across the core technology domains where e& enterprise is expanding its leadership.

Cloud adoption is rising at pace in priority markets, particularly in Saudi Arabia and the UAE, where demand for high-performance, compliant and locally hosted cloud environments continues to grow. e& enterprise is well positioned to address both hyperscale and sovereign cloud needs through platforms such as OneCloud, our UAE sovereign cloud powered by Oracle Alloy, and the UAE Sovereign Launchpad with AWS, which together enable government and regulated sectors to adopt cloud and AI with confidence.

Cybersecurity has become a national priority as organisations modernise their technology estates. Help AG is strongly aligned with this demand, delivering sovereign security

capabilities, advanced threat detection and Zero Trust-ready architectures that protect critical infrastructure and secure digital transformation across the region.

Investment in Data and AI is accelerating even faster as governments and enterprises scale towards AI-enabled operating models. e& enterprise is capturing this growth through the expansion of our Data & AI portfolio, including our sovereign Inference-as-a-Service platform and SLM-in-a-Box on AWS Marketplace, which fast-track the move from pilots to production. By working closely with hyperscalers, we are also co-developing industry-specific AI solutions that support national ambitions for advanced digital economies.

Revenue (€)

3.6bn

+22% YoY

Cybersecurity

+21%

YoY

Cloud

+24%

YoY



e& enterprise is well positioned to address both hyperscale and sovereign cloud needs through its advanced platforms

Business review continued

e& enterprise continued

Accelerating impact across priority markets

In 2025, e& enterprise continued to build strategic depth across priority markets, strengthening our role as a trusted technology partner for large-scale national transformation programmes. Demand remained strong in Saudi Arabia and Türkiye, where cloud adoption, cybersecurity modernisation and AI-driven digital transformation are shaping government and enterprise agendas.

In Türkiye, GlassHouse expanded its position as a specialised delivery hub, enhancing capabilities in cloud services and reinforcing our ability to serve regional clients. In Saudi Arabia, Help AG and Bespin Global advanced secure digital infrastructure and supported major national initiatives, reflecting our commitment to long-term investment in a high-growth market. Alongside these efforts, we continued to assess opportunities to extend our presence across the GCC, North Africa and Eastern Europe by leveraging the broader e& footprint.

Our progress during the year reflected a shift from project-based delivery towards multi-technology solutions that generate national-level impact. By integrating cloud, data and AI, cybersecurity and secure connectivity into unified environments, we enabled governments and enterprises to modernise services, strengthen resilience and achieve measurable outcomes. This approach reinforced our positioning as a partner capable of delivering transformation at scale.

This model was demonstrated through our work with the Department of Government Enablement on the Abu Dhabi Unified Government Data Centre. By integrating cloud infrastructure, AI-ready compute, secure hosting and interoperability, the 19 MW facility will serve over 40 government entities, enabling secure data sharing, faster digital services and stronger operational agility in support of Abu Dhabi's AI-native government vision.

Our commitment to co-creation with ecosystem partners remained central to our delivery approach. Through a collaborative effort involving e& Group, Bespin Global, Help AG and AWS, we launched the UAE Sovereign Launchpad, a secure, locally hosted cloud foundation designed for government and regulated sectors.

Combining AWS cloud expertise with our sovereign infrastructure, regulatory capabilities and security experience, the platform supports confident adoption of cloud and AI while aligning with the UAE's National Cloud Security Policy and the UAE Cybersecurity Council's guidance. The Launchpad strengthens innovation capabilities across government and regulated industries by providing the compliance, security and data-governance controls required for mission-critical digital services.

We also strengthened national safety infrastructure through our continued role in enabling the Hassantuk fire and life-safety system. Delivered end-to-end across development, deployment

and operations. By integrating AI and IoT for early detection, real-time alerts and direct links to emergency centres, we enable faster response times and a more modern, data-driven approach to protecting buildings and communities across the UAE.

Delivering a strong financial performance

e& enterprise achieved robust financial results during the year, supported by focused execution and steady growth across each of our core technology portfolios. Full-year EBITDA increased by 64% YoY, supported by 22% revenue growth, reflecting profitable expansion across key business lines and continued optimisation of direct costs and operating expenditure.

Revenue momentum accelerated across all major segments. Cybersecurity grew 21% YoY, supported by the scale and expertise of more than 600 practitioners and the publication of over 125 accredited zero-day vulnerabilities, alongside the processing of more than 25 trillion security events. Cloud revenue increased by 24% YoY, with more than 1,850 customers served, reinforcing the strength of our sovereign and hyperscale cloud offerings. Data & AI continued its rapid expansion, more than doubling revenue during the year and delivering more than 200 tailored use cases across sectors, with 23% of revenue now coming from international markets. IoT revenue grew 63% YoY, driven by scaled deployments, including 1.5 million



In Saudi Arabia, e& enterprise advanced secure digital infrastructure and supported major national initiatives, reflecting our commitment to long-term investment in a high-growth market

smart meters, one million smart fire alarm devices, 4,000 public health users and more than 2,000 monthly teleconsultations. Customer Experience solutions also sustained momentum, driven by a strong partnership ecosystem, deeper adoption of next-generation CX platforms, and a growing revenue contribution from our continually expanding portfolio of solutions.

Our digital financial platforms continued to scale. Haifin recorded strong operational expansion, with a rise in both the volume and value of invoices on its platform, and identified ₪ 328 million in potential fraud, strengthening trust in national financial infrastructure. Beehive supported ₪ 1.3 billion in SME funding during the year, a 40% increase, lifting total financing facilitated to more than ₪ 4.3 billion and driving a 2.5x increase in revenue.

Business review continued

e& enterprise continued



Deepening our capacity to better serve our customers through strategic partnerships with key technological players

International operations expanded at pace, with revenue rising 41% YoY, reflecting growing demand across high-potential markets and strengthening e& enterprise's role as a key contributor to the Group's diversified growth.

With continued momentum across cloud, cybersecurity, AI, CX, and IoT portfolios, e& enterprise is solidifying its position as a scalable digital technology business delivering rising value to the wider Group.

Expanding our portfolio of advanced digital solutions

During 2025, e& enterprise took important steps to expand our portfolio with a series of new platforms and solutions designed to accelerate secure cloud adoption, strengthen national digital infrastructure and enable scalable AI transformation across the region. These launches reflected our commitment to providing sovereign, compliant and high-performance technologies that help governments and enterprises modernise with confidence.

We advanced our cloud capabilities through plans to launch the next generation of OneCloud, our hyperscale platform powered by Oracle Alloy. Fully hosted in the UAE and offering more than 200 cloud and AI services, OneCloud expands customer choice with an in-country private cloud environment designed for mission-critical workloads. Together, these platforms form a cloud-agnostic suite of sovereign services tailored to the needs of government and regulated sectors.

We expanded our collaboration with Microsoft to deliver scalable generative AI and data analytics solutions across regional markets. By leveraging Azure OpenAI services and Microsoft's analytics platforms alongside our hybrid cloud and managed security capabilities, we co-developed industry-specific solutions that enhance fraud detection, risk management and customer intelligence, enabling organisations to deploy AI safely and at scale. To accelerate practical AI adoption, we launched SLM-in-a-Box on AWS Marketplace with Intel, providing pre-optimised Small Language Models for high-performance, low-cost inference. We also introduced an in-country inference platform developed with Intel and Dell Technologies, powered by Gaudi 3 and Dell's AI Factory, giving organisations a secure, real-time environment to scale generative AI from pilot to production.

Strengthening our ecosystem of strategic partnerships

We expanded our ecosystem of global and regional partnerships, reinforcing our ability to deliver advanced cloud, AI and customer experience solutions at scale. These collaborations strengthened our technology foundations, accelerated innovation and deepened our capacity to support national digital transformation agendas across the region.

We advanced our customer experience portfolio through a new partnership with Genesys, integrating its AI-driven contact centre and

customer experience orchestration capabilities with our omni-channel and BPO services. This combination enables organisations to deliver more personalised, intelligent and seamless interactions across every touchpoint, strengthening our leadership in next-generation customer engagement solutions.

Our partnership with Katonic AI focused on accelerating enterprise AI development and nurturing local innovation. By using Katonic's enterprise AI platform, we are building next-generation AI solutions and supporting regional talent programmes and hackathons that foster UAE-based AI capability.

Building on this momentum, e& enterprise also partnered with Cygnnet.One to deliver the UAE's new e-invoicing system, going live in January 2027. The solution will provide secure, real-time, fully compliant digital invoicing for all businesses using a Peppol-based model. Supported by e& enterprise's Data & AI and haifin capabilities, the partnership simplifies onboarding, improves accuracy, prevents fraud, and enhances cash-flow visibility while meeting UAE data and security requirements.

Elevating customer service and experience

e& enterprise continued to enhance customer experience by embedding greater integration, intelligence and localisation across all our service platforms. A key milestone was the launch of the Customer Engagement Hub, developed with Infobip and

Business review continued

e& enterprise continued

powered by engageX, which unifies communication channels and analytics to enable more personalised, responsive and context-aware interactions at scale.

The integration of Salesforce's CRM suite with engageX further advanced our customer experience capabilities. Hosted locally, this ecosystem combines CRM, marketing automation and contact centre functions into a single, AI-enabled platform. It enables public and private sector organisations to simplify operations and deliver faster, smarter and more seamless customer interactions.

Alongside these platform enhancements, we continued to strengthen operational excellence. Improvements in internal processes, stronger vendor ecosystem management and a disciplined focus on service quality resulted in more consistent delivery and faster response times across key engagements.

Scaling AI to create meaningful impact

AI continued to play a central role in how e& enterprise delivered value for customers, industries and national programmes, reflecting both the global relevance of our capabilities and the growing demand for secure, scalable and production-ready AI solutions that move beyond pilots into real-world impact.

Our focus extended beyond individual business lines to scaling AI-driven outcomes across sectors. Through partnerships with Microsoft and

Emeritus, we advanced responsible and scalable AI deployment by developing industry-specific solutions and launching the Chief AI Officers Programme. This initiative equips leaders with the capabilities needed to drive ethical, transparent and sustainable AI transformation, reinforcing our commitment to responsible technology adoption.

We also strengthened sovereign AI infrastructure through our collaboration with Intel and Dell Technologies. Together, we launched a sovereign inference AI platform that delivers secure, high-performance, in-country AI processing. Designed to meet compliance requirements and real-time workload demands, the platform provides governments and regulated sectors with a trusted foundation for deploying mission-critical AI at scale.

e& enterprise in 2026

In the year ahead, e& enterprise will prioritise profitable growth, with a focus on strengthening core capabilities across cloud, cybersecurity, and AI. International expansion remains a core priority, with a focus on scaling revenue in KSA and Türkiye, and exploring new opportunities across the GCC, North Africa, and Eastern Europe, leveraging the broader e& Group footprint to accelerate growth. Strategic M&A activity will continue to support capability building and portfolio diversification, while maintaining financial discipline and operational excellence.



Turning artificial intelligence into real-world impact by enabling secure, production-ready AI systems that scale across sectors and national programmes

Business review continued

e& life

More life – momentum of our consumer ecosystem

This year marked a defining leap for e& life as our consumer ecosystem demonstrated scale, resilience and accelerating momentum across every digital vertical. Careem, e& money, evision & STARZPLAY delivered powerful top line growth and a rising contribution to Group revenue while each platform advanced a clear path towards stronger profitability through sharper unit economics and deeper commercial integration.

e& life revenue (₪)

2.6bn

+31% YoY

e& money GTV growth

2.8x

YoY

Careem Plus members

1.6x

YoY

Careem – accelerating the Everything App flywheel Breakout platform growth and stronger unit economics

Careem delivered a landmark year in 2025, with GTV growing by 92% year over year as momentum surged across Quik, Food, Plus, and Pay. Profitability increased meaningfully, with the Food vertical in Dubai and Amman achieving breakeven and CareemPay's international remittance service approaching the same milestone. This progress reflected stronger unit economics and a more disciplined commercial model, reinforcing Careem's position as a high-growth, multi-vertical platform.

Expanding the Everything App across priority markets

The company intensified its geographic focus on the UAE, KSA and Jordan, extending the footprint to nine cities across the GCC and Levant. Expansion included major launches in Al Ain, Sharjah and Zarqa, which strengthened the Food business, and rapid scaling in Abu Dhabi where both Food and Quik experienced significant uptake. The platform also unlocked significant synergies through cross-selling with e& UAE, which delivered additional adoption and engagement.

Quik: Rapid growth through better availability, speed and assortment

Quik remained a central engine of growth as the platform invested in broader assortment, sharper pricing and faster delivery cycles.

The Quik Fresh campaign amplified demand, while footprint expansion in Abu Dhabi and operational refinements improved fulfilment accuracy and customer satisfaction.

Strengthening loyalty and customer lifetime value

Careem Plus saw a major step-change in adoption, supported by an enhanced onboarding journey and the introduction of new annual plans. Membership grew 1.6x year on year as the improved value proposition encouraged higher engagement across Food, Quik and mobility.



Careem's position as a high-growth, multi-vertical platform delivered a landmark year in 2025 by doubling its total GTV

Business review continued

e& life continued

Scaling Careem Pay and expanding access

Careem Pay accelerated as a strategic financial player within the platform. With the launch of 21 new remittance corridors, the service delivered significant growth year over year, expanding affordable cross-border financial access for expatriate communities. These improvements strengthened Careem's role in addressing everyday financial needs and widened the user base for its payments ecosystem.

Enhancing convenience with elevated services and expanded selection

The year also saw continued innovation across services that make everyday life easier. Careem expanded selection in Food through new high-demand restaurant exclusives such as Fix Chocolate and Five Guys. Meanwhile, Careem Box grew steadily as the preferred solution for on-demand courier and errands, with the introduction of Box XL enabling the transport of larger items like flat-pack furniture, appliances and bulky marketplace orders. The addition of Box XL expanded the platform's logistics capability and opened new use cases for households and small businesses.

e& money – scaling financial access and everyday digital payments

Market leadership strengthened
e& money reinforced its position as the UAE's leading licensed fintech app in 2025, delivering exceptional performance. GTV grew 2.8x in 2025, while Remittance GTV rose 2.8x as broader corridors, stronger FX competitiveness and rising customer trust accelerated usage. The platform expanded to more than 2.46 million registered users and issued over 1.76 million cards, cementing its role as a daily financial companion for consumers across the UAE.

Driving national cashless adoption and financial inclusion

A major pillar of progress came from e& money's stepped-up contribution to the UAE's financial inclusion agenda. The app launched Domestic Worker Salary Solutions with MoHRE, digitising wages for thousands of households and creating a more secure and compliant salary process. It also rolled out Salary via IBAN integrated with the Central Bank's Wage Protection System, ensuring predictable and transparent salary access for underserved and low-income workers.

Expanding and enhancing the payments ecosystem

Emiratis and residents benefited from frictionless Emirates ID onboarding via UAE PASS, while the launch of the UAE's first PayPal-linked wallet expanded global payment accessibility. Operational reliability improved through enhanced fund-in capabilities and risk screening

powered by Adyen. The platform also introduced Digital Gold and broadened salary and remittance features, offering customers more secure, diversified financial services.

Delivering a best-in-class user experience

Customer satisfaction remained a standout strength, reflected in a 4.73 App Store rating. Improvements in multilingual support, app stability, smoother onboarding and enhanced self-service tools contributed to consistently positive user feedback.

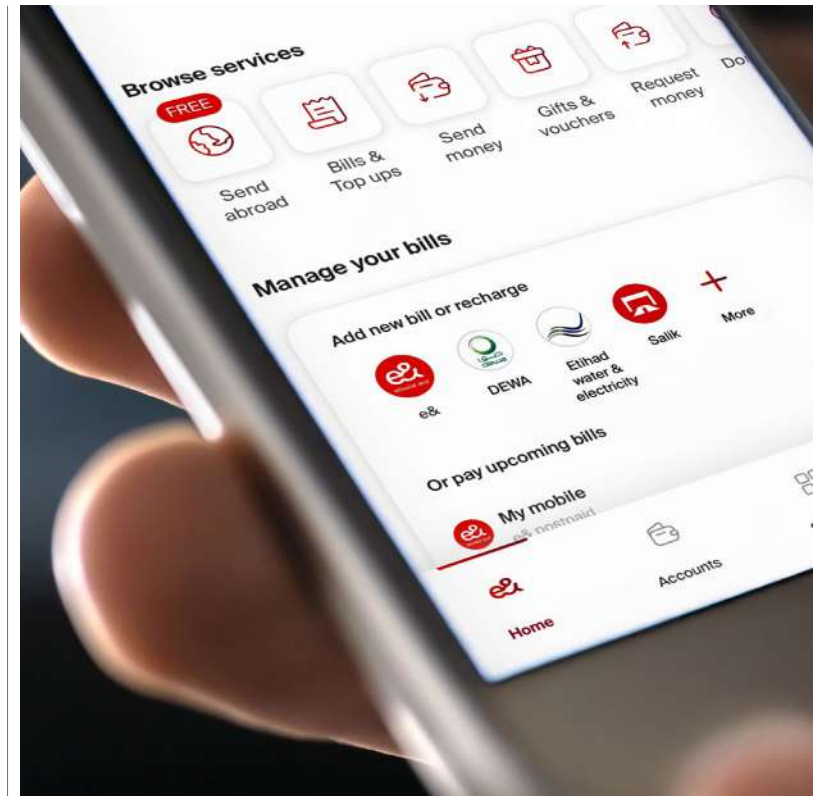
Awards and recognition

e& money was recognised as a regional leader in digital payments, winning "Best Mobile Payment App" at the MEA Finance Leaders in Payments Awards 2025 and Mastercard's title of "Fastest Growing Telco in Remittances", reflecting its scale, reliability and growing impact on the UAE's cashless economy.

evision & STARZPLAY – expanding the region's leading entertainment ecosystem

Scaling reach and engagement

evision & STARZPLAY advanced their leadership in digital entertainment by signing a landmark agreement to merge into a single entity, unifying the Group's B2C and B2B media capabilities under one platform. STARZPLAY continued to scale rapidly, surpassing 16.6 million downloads since launching its AVOD proposition and reaching roughly 1.17 million monthly App AVOD active users. Ad-supported revenue grew multiple times, driven by new ad formats and high-profile sports content that strengthened monetisation and audience reach.



e& money expands financial access nationwide, enabling secure payments, remittances and salary solutions that support inclusion and the UAE's cashless ambition

Business review continued

e& life continued



evision and STARZPLAY redefine regional entertainment, blending premium sports, Arabic storytelling and AI-driven personalisation across SVOD and AVOD platforms

Strengthening premium sports and regional content

The platform reinforced its “Home of Sports” positioning through the exclusive renewal of Serie A rights and the addition of major cricket properties, including the IPL and Asia Cup. At the same time, evision expanded its portfolio of Arabic and Turkish entertainment, launching “evision studios” to deliver strategic and exclusive originals. This included debuting two Ramadan productions, “Flavors from the Heart” and “CoffeeCature,” which elevated its presence in premium regional storytelling.

Advancing intelligence and personalisation

Platform performance improved significantly through the integration of AI-powered recommendation, search and adtech systems. These enhancements increased content discoverability, optimised ad-yield, and delivered more personalised and relevant viewing experiences across both SVOD and AVOD environments.

Awards and recognition

evision & STARZPLAY strengthened their position as MENA’s leading streaming ecosystem. Mobily TV, powered by STARZPLAY technology and evision content, ranked among the top OTT platforms in KSA in JP Morgan’s Saudi Media Survey ’25.

STARZPLAY was named “Streaming Service of the Year” at the BroadcastPro Middle East Awards, while “CoffeeCature” won “Best Unscripted Animated Production of the Year”. The platform also reported the highest positive sentiment among major MENA streamers according to DataEQ’s MENA Streaming Services Flash Report 2025.

Wio – accelerating the next wave of digital banking growth

Scaling at market-leading pace

Wio reinforced its momentum as one of the UAE’s fastest-scaling digital banks, surpassing € 50bn in customer deposits and expanding Wio Invest capabilities and scale.

Rapid expansion across customer segments

Wio Personal and Wio Business continued to climb sharply, growing 66% and 33% YoY, respectively. This expansion underscores Wio’s ability to meet the evolving needs of customers with simple, intuitive and always-on financial services.

Awards and recognition

Wio continued to redefine digital banking standards in the UAE, earning the distinction of “Middle East’s Best Digital Bank 2025” for both Retail and SME segments, highlighting its rapid growth, customer-centric design and AI-enabled banking model.

Financial performance

e& life sustained its growth trajectory with revenue increasing year over year by 31% to reach € 2.6 billion. This momentum was driven by all segments, with Careem Technologies

taking the lead followed by fintech and entertainment services on the rise of operational KPIs. Our diversified business lines continued to sustain remarkable progress in usage and subscriptions, with Careem’s GTV increasing year over year by 92%, while e& money achieved a 2.8x growth compared to prior year with total cards issued to date surpassing 1.76 million. Additionally, STARZPLAY AVOD Service downloads reached 16.6 million, boosted by 10.6 million downloads in 2025 and reporting Monthly App Active users of 1.17 million in December 2025, up by 129% compared to 2024. e& life continues to invest and scale up our businesses to reach profitability.

Strategic partnerships shaping scale, trust and digital leadership

Careem reinforced the Everything App strategy through partnerships that added depth, differentiation and new value streams across mobility, food, payments and errands. In Saudi Arabia, the alliance with The Chefs brought premium restaurant and gourmet delivery into the Careem platform without heavy investment, blending The Chefs’ high-end network with Careem’s reach and super-app infrastructure to strengthen its competitive edge in a key growth market.

e& money reinforced its leadership in digital finance through partnerships that broadened access, deepened financial inclusion and strengthened everyday payment experiences. Working closely with the Ministry of Human Resources and Emiratization,

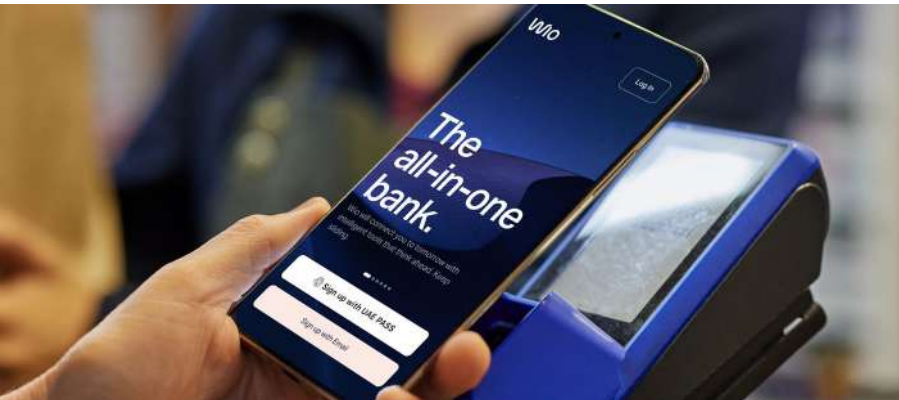
the platform launched domestic worker and low-income salary products aligned with the Wage Protection System, while full participation in the Central Bank’s WPS framework expanded secure, compliant salary flows across the UAE. Collaboration with the Dubai Department of Finance supported cashless public-sector payments, accelerating government digitisation efforts.

The platform elevated customer convenience through ecosystem integrations, becoming the UAE’s first PayPal-linked digital wallet and enabling customers to withdraw PayPal balances directly into their e& money accounts. A strategic framework with Crypto.com laid the foundation for card issuance, liquidity support, crypto-to-fiat conversion and crypto-enabled remittance flows, positioning Crypto.com as a preferred long-term partner.

evision & STARZPLAY focused on building a region-wide partnership ecosystem that strengthened their position in premium sports, Arabic entertainment and digital advertising. Their MENA-wide collaborations expanded distribution and bundling across key markets, including Iraq, Kuwait, Egypt and Saudi Arabia, reinforcing reach and content relevance. A strategic partnership with Abu Dhabi Media integrated ADtv content directly into the STARZPLAY platform, enhancing the depth of premium Arabic programming available to viewers.

Business review continued

e& life continued



Wio continued strengthening its position as one of the UAE's fastest-scaling digital banks by expanding its technology backbone

The business also expanded its media-commerce and adtech capabilities. Through a partnership with Trendyol, evision & STARZPLAY enabled interactive commerce linked to streaming content, creating new monetisation pathways. Integration with Freewheel/Comcast expanded programmatic advertising access for global brands, while additional data and adtech partners strengthened the “enfuse” ecosystem that powers targeted, high-yield ad formats. These combined partnerships accelerated the platform’s evolution into a fully integrated streaming and advertising powerhouse.

Wio continued strengthening its position as one of the UAE’s fastest-scaling digital banks by expanding its technology backbone through a

strategic alliance with Alibaba Cloud. This partnership activated AI banking agents, intelligent workflow automation and next-generation cloud capabilities that enhanced both the retail and SME experience. The collaboration supports Wio’s ambition to deliver smarter, more personalised and more resilient digital banking services at national scale.

AI driving value across the portfolio

Careem – AI-driven service excellence
Careem placed AI at the centre of its lifestyle platform, transforming how customers interact with services across the Everything App. Its virtual assistant resolved 85% of customer support tickets end to end, delivering faster responses and higher satisfaction than traditional channels.

AI optimisation models strengthened marketplace performance by improving pricing, routing, delivery-time predictions, tipping prompts and promotion allocation. Careem also introduced AI-powered dirham-for-delay protection, which automatically assessed trip delays in real time and applied instant compensation where eligible.

e& money – AI for secure and scalable financial services

e& money embedded AI across customer support, compliance and commercial operations, creating a more efficient and secure financial ecosystem. AI systems handled 88% of chat interactions and a fast-growing share of voicebot sessions, cutting complaint-resolution time from days to hours and reducing annual costs by around 40%.

Compliance operations were transformed through automation, with more than 95% of AML alert closures completed by AI and 100% of reporting to the Central Bank fully automated. AI-driven customer value management delivered measurable commercial uplift, including 5–10% potential annual incremental revenue, a 7% increase in international transfer users and a 5% uplift in card-transaction users. Productivity also improved as self-serve analytics reduced effort by 40%, and GenAI code-assist tools cut development time by 30%.

STARZPLAY – AI to personalise engagement and expand commerce
STARZPLAY continued to elevate its streaming experience through advanced AI-driven discovery and recommendation engines. Using a TikTok-style algorithm, the platform delivered personalised content suggestions based on viewing behaviour and contextual signals, which increased content clicks by 39% and video playback time by 68%.

AI also powered interactive commerce features through the Trendyol partnership, enabling users to discover and purchase items they see on screen through machine-vision technology. These capabilities deepened engagement and opened new monetisation pathways across both entertainment and commerce.

Wio – AI-enabled platform banking and personalised investing

Wio solidified its position as an AI-enabled digital bank by deploying generative AI and LLM-based banking agents in partnership with Alibaba Cloud. These capabilities enhanced customer experience and streamlined internal banking operations.

Integration with government platforms such as TAMM enabled seamless account opening through fully digital, AI-supported workflows and improved onboarding speed and accuracy.

e& life in 2026

Careem will strengthen its position as the region’s leading lifestyle platform by enhancing reliability, convenience and loyalty at the heart of the Everything App. The business will

replicate its integrated flywheel across more GCC cities, with the UAE and KSA remaining its priority markets. Careem Plus will be expanded through richer benefits and broader distribution, while Quik will push for differentiated product quality and operational excellence. Generative AI innovation will further elevate customer experience, improving routing, pricing, automation and personalisation.

e& money will scale its contribution to the UAE’s cashless economy by leveraging full participation in the Wage Protection System frameworks and continuing to digitise essential financial flows. The platform will also explore its first microlending proposition (subject to satisfactory regulatory compliance), as it furthers its role in everyday payments, remittances and financial access.

STARZPLAY, following the landmark merger with evision, will focus on accelerating growth as the region’s leading SVOD and AVOD platform. It will expand distribution through telco integration, enrich its sports and Arabic originals portfolio and enhance personalisation through AI-driven discovery. The platform will also scale its advertising and data vertical, unlocking new monetisation opportunities.

With a UAE-first focus, **Wio** will continue to enhance its product stack and remain open to selective regional expansion when strategically aligned with capability acquisition.

Business review continued

e& capital

More diversification – investing with momentum

e& capital advanced to a new stage of growth in 2025, sharpening its ability to identify high-potential opportunities, scale promising ventures and demonstrate the strength of its investment thesis through successful monetisation events. By end of 2025, our total deployed and committed investments reached USD ~194 million across 20 portfolio companies, expanding a well-diversified portfolio that spans the telecom and digital domains at the core of the e& Group's strategy.

During the year, we reinforced our focus on sustained impact by deepening our position in AI through the investment in AppliedAI, further strengthening the resilience and strategic alignment of our AI-focused holdings. The year also marked a significant milestone with the partial divestment of our stake in Airalo, a value-accretive transaction that delivered strong realised returns and validated the performance of our investment approach.

Throughout 2025, we continued to scale and track the progress of strategic partnerships and AI-driven ventures that tackle meaningful, persistent challenges through practical, high-impact applications of artificial intelligence. Our growing AI portfolio includes Clockwork, Traydstream, Ikigai, Emergence AI, Derq and, most recently, AppliedAI.

We reaffirm our commitment to backing companies that redefine industries, fuel digital evolution and shape the future across regional and global markets.

Investment Portfolio (USD)

~194mn

Expanding investment portfolio

At e& capital, we continue to anchor every investment decision in our Group values, ensuring they guide how we identify opportunities, support founders, and create long-term value. By daring to be bold, we focus on disruptive themes reshaping telecom and digital sectors, deploying targeted investments into high-growth startups across leading innovation hubs, including the US, UK and the Middle East. By staying relentlessly customer-obsessed, we work closely with all e& business verticals to unlock commercial synergies, create differentiated solutions and deliver tangible value across the Group.

This collaborative model has generated incremental revenues, strengthened product innovation and enabled portfolio companies to integrate more deeply into the Group ecosystem. These partnerships have supported new customer offerings, catalysed strategic integrations and opened pathways for acquisitions that enhance e&'s competitive position. By working as one with our Group colleagues, we continue to accelerate the transformation of e& into a global technology powerhouse.

We have secured equity stakes and strategic board positions in more than half of our portfolio companies, reinforcing our role as an active value

creator and trusted strategic partner. These positions allow us to influence direction, shape innovation agendas and help drive the evolution of emerging industries where e& aims to lead.

AI Beyond the Hype

From its earliest stages, e& capital has deepened its commitment to artificial intelligence by backing companies driven by purpose, tackling real-world challenges, and accelerating the arrival of tomorrow's solutions. Our philosophy has remained unchanged: we look past short-term hype and invest in AI as a catalyst for meaningful, scalable and lasting transformation.

Over the years, we have partnered with founders who apply AI to critical challenges across infrastructure, enterprise operations, safety and decision intelligence. This journey advanced further with our investment in AppliedAI, marking the largest Series A round raised by a UAE-based AI company and reinforcing our role in shaping the region's technology landscape.

These investments reflect our belief in determined innovation that delivers measurable impact and long-term value, underscoring the way e& capital continues to create meaningful change for industries and communities.

Business review continued

e& capital continued

Portfolio overview

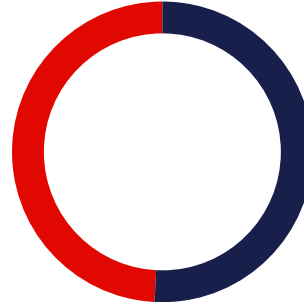
e& capital maintained a balanced investment stance in 2025, with 51% of deployed capital directed towards opportunities in the Middle East and 49% allocated globally. This distribution reflects our commitment to remaining deeply anchored in our home market while capturing high-potential innovation across international ecosystems.

Industry split



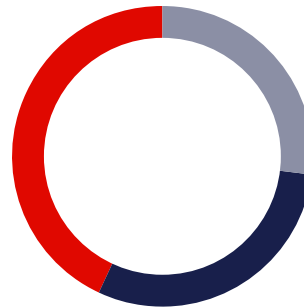
Next gen connectivity	16%
IoT	6%
Entertainment tech	2%
AI/ML app	25%
Edtech	10%
Fintech	22%
Ad tech	2%
Healthtech	3%
Ecommerce	14%
Total	100%

Geography split



Regional	51%
Global	49%

Vertical split



e&	27%
e& enterprise	30%
e& life	43%
Total	100%

The year was marked by significant milestones, including a strategic investment in AppliedAI and the partial divestment of our stake in Airalo, both of which reinforced our ability to create value while scaling a portfolio positioned at the forefront of technological disruption.

AppliedAI

We invested in a company accelerating enterprise-grade artificial intelligence adoption by delivering platforms that close the gap between ambition and real-world deployment. AppliedAI is redefining enterprise productivity through solutions such as Opus and the RISE framework, which enable organisations to build and operationalise agentic workflows in highly regulated sectors, including financial services and healthcare. The investment represents the largest Series A round raised by an AI company based in the United Arab Emirates, marking a major step forward for the region's AI landscape and underscoring the company's role in shaping the next era of enterprise transformation.

Airalo

In mid-2025, we executed a partial divestment of our stake in Airalo, generating strong Distributions to Paid-In Capital (DPI) and crystallising significant value for stakeholders. This successful monetisation demonstrates the quality of the underlying asset and validates our ability to drive returns through timely and disciplined portfolio management. Airalo, founded in 2019, is the world's first and largest travel eSIM provider, offering packages across more than 200 countries and regions to a global base of over 20 million travellers, enabling seamless mobile connectivity worldwide.

e& capital in 2026

In 2026, we will maintain a vigilant, opportunity-driven outlook as we assess high-potential markets that align with our strategic priorities and strengthen our existing portfolio. We will continue to monitor our current stakes closely, advancing portfolio performance while evaluating new pathways to unlock additional value for our stakeholders.

Aligned with the e& Group's broader strategic vision, we will keep leveraging transformative technologies through new rounds of investment, focusing on purposeful innovation that drives measurable impact across the ecosystem. Our ambition is to build on the momentum achieved to date, deepen our influence in emerging industries and continue shaping a resilient, future-ready investment portfolio.